



Social Security Makes Retirement Planning Easy




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How Do You Qualify for Retirement Benefits?

- By earning “credits” when you work and pay Social Security taxes
- You need 40 credits (10 years of work) and you must be 62 or older
- Each \$1,360 in earnings gives you one credit
- You can earn a maximum of 4 credits per year

Note: To earn 4 credits in 2019, you must earn at least \$5,440.



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How Social Security Determines Your Benefit?

Social Security benefits are based on earnings

- Step 1 : Your wages are adjusted for changes in wage levels over time
- Step 2 : Find the monthly average of your 35 highest earnings years
- Step 3 : Result is “average indexed monthly earnings”



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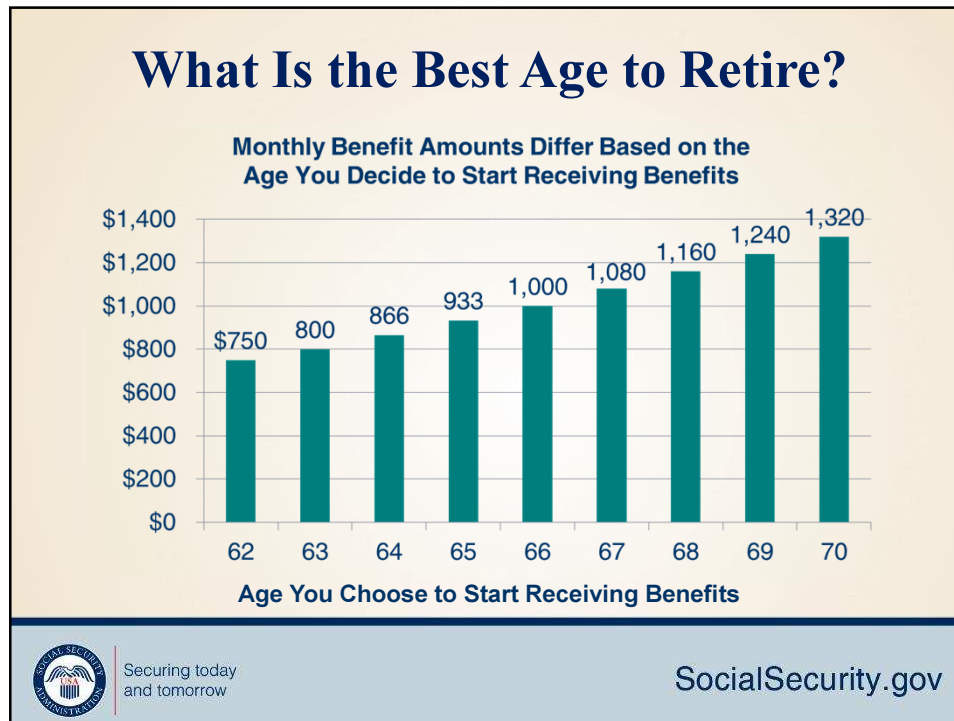
Age to Receive Full Social Security Benefits



| Year of Birth | Full Retirement Age |
|-----------------|---------------------|
| 1937 or earlier | 65 |
| 1938 | 65 & 2 months |
| 1939 | 65 & 4 months |
| 1940 | 65 & 6 months |
| 1941 | 65 & 8 months |
| 1942 | 65 & 10 months |
| 1943-1954 | 66 |
| 1955 | 66 & 2 months |
| 1956 | 66 & 4 months |
| 1957 | 66 & 6 months |
| 1958 | 66 & 8 months |
| 1959 | 66 & 10 months |
| 1960 or later | 67 |




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| <div style="display: flex; justify-content: space-between;">   </div> | |
|--|---|
| Spouse (living) benefits | Survivor (death) benefits |
| Can start from age 62 to Full Retirement Age (FRA) | Can start from age 60 to Full Retirement Age (FRA) |
| 50% at FRA or less if you start prior to FRA (reduction for each month you take it early) | 71.5% at age 60 and increases each month you wait, up to 100% if you start at FRA |
| <i>Divorced spouses qualify if marriage lasted at least 10 years</i> | <i>Divorced spouses qualify if marriage lasted at least 10 years</i> |



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If You Are Divorced

A person can receive benefits as a divorced spouse on a former spouse's Social Security record if not married:

- Was married to the former spouse for at least 10 years;
- Is at least 62 years old;
- Is unmarried; and
- Is not entitled to a higher Social Security benefit on his or her own record.



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Survivor Eligibility Factors

| | |
|-----------------|--|
| Child | Can receive benefit if not married and under age 18 (or under age 19 if still in high school). |
| Disabled Child | Can receive benefits beyond age 18 if not married and was disabled before age 22. |
| Widow / Widower | Can get full benefits at full retirement age – or reduced benefits at age 60 – or as early as age 50 if disabled – or at any age if caring for child under 16 or a disabled child. |




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Working While Receiving Benefits

| If you are | You can make up to | If you earn more, some benefits will be withheld |
|---|-------------------------------|--|
| Under Full Retirement Age | \$17,640/yr. (\$1,470/mo.) | \$1 for every \$2 |
| The Year Full Retirement Age is Reached | \$46,920/yr. (\$3,910/mo.) | \$1 for every \$3 |
| Month of Full Retirement Age and Above | No Limit | No Limit |

Note: If some of your retirement benefits are withheld because of your earnings, your benefits will be increased starting at your full retirement age to take into account those months in which benefits were withheld.



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| Income That Counts as Earnings | Income That Does NOT Count as Earnings |
|-----------------------------------|--|
| Gross wages from employment | Inheritance payments |
| Net earnings from self-employment | Pensions |
| | Income from investments |
| | Interest and dividends |
| | Capital gains |
| | Other sources |






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Taxation of Social Security Benefits

If you:


-  **file a federal tax return as an "individual"** and your *combined income** is
 - between \$25,000 and \$34,000, you may have to pay income tax on up to 50 percent of your benefits.
 - more than \$34,000, up to 85 percent of your benefits may be taxable.
-  **file a joint return**, and you and your spouse have a *combined income** that is
 - between \$32,000 and \$44,000, you may have to pay income tax on up to 50 percent of your benefits
 - more than \$44,000, up to 85 percent of your benefits may be taxable.
-  **are married and file a separate tax return**, you probably will pay taxes on your benefits.

Your adjusted gross income
+ Nontaxable interest
+ $\frac{1}{2}$ of your Social Security benefits
= Your "**combined income**"



No one pays federal income tax on more than 85 percent of his or her Social Security benefits, based on Internal Revenue Service (IRS) rules

Visit IRS.gov and search for Publication 554, *Tax Guide for Seniors*, and Publication 915, *Social Security And Equivalent Railroad Retirement Benefits*

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Cost-Of-Living Adjustment (COLA)
Information about Social Security's 2017 benefit amounts



Apply for Retirement



Apply for Disability



Get a replacement Medicare card



Change of Address



my Social Security
Check out your Social Security Statement, change your address & manage your benefits.



Online Services
Whether you are applying for or receiving benefits, learn what you can do online.



Retirement Estimator
Calculate your benefits based on your actual Social Security earnings record.



FAQs
Get answers to frequently asked questions about Social Security.

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my Social Security Services

If you do not receive benefits, you can:

- Request a replacement Social Security card if you meet certain requirements;
- Check the status of your application or appeal;
- Get your Social Security Statement to review:
 - Estimates of your future retirement, disability, and survivor benefits;
 - Your earnings once a year to verify the amounts that we posted are correct; and
 - The estimated Social Security and Medicare taxes you've paid.

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my Social Security Services

If you receive benefits or have Medicare, you can:

- Request a replacement Social Security card if you meet certain requirements;
- Get a benefit verification letter as proof that you are getting benefits;
- Check your benefit and payment information and your earnings record;
- Change your address and phone number;
- Start or change direct deposit of your benefit payment;
- Get a replacement Medicare card; and
- Get a replacement SSA-1099 or SSA-1042S for tax season.



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How to open a **my Social Security** account

- 1 Visit socialsecurity.gov/myaccount
- 2 Select: Sign In or Create an Account
- 3 Provide some personal information to verify your identity.
- 4 Choose a "username" and "password" to create your account.



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Social Security presentation for the 2017 ACES HR Roundtable

Retirement Estimator

How the Retirement Estimator Works

The Retirement Estimator gives estimates based on your actual Social Security earnings record. Please keep in mind that these are **just** estimates. We can't provide your actual benefit amount until you apply for benefits. **And that amount may differ from the estimator provided because:**

- Your earnings may increase or decrease in the future.
- After you start receiving benefits, they will be adjusted for cost-of-living increases.
- Your estimated benefits are based on current law. The law governing benefit amounts may change because, by 2034, the payroll taxes collected will be enough to pay only about 70 cents for each dollar of scheduled benefits.
- Your benefit amount may be affected by military service, railroad employment or pensions earned through work on which you did not pay Social Security tax.

Who Can Use the Retirement Estimator

You can use the Retirement Estimator if:

- You have enough **Social Security credits** at this time to qualify for benefits **and**
- You are **not**:
 - Currently receiving benefits on your own Social Security record;
 - Waiting for a decision about your application for benefits or Medicare;
 - Age 62 or older and receiving benefits on another Social Security record; **or**
 - Eligible for a Pension Based on Work Not Covered By Social Security.

If you are currently receiving only Medicare benefits, you can still get an estimate. For more information go to this link for our publication **Retirement Information for Medicare Beneficiaries**.

If you cannot use the Retirement Estimator **or** you want a survivors or disability benefit estimate, **choose one of our other benefit Calculators**.

Estimate Your Retirement Benefits

Select Here

socialsecurity.gov/estimator

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Applying for Benefits

3 options available to apply:

- Online
- By phone 1-800-772-1213
- At our office

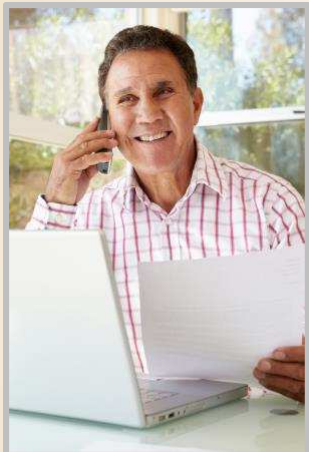
You choose the most convenient option for you!

Note: Supplemental Security Income (SSI), child and survivor claims can only be done by phone or in a field office (not online) at this time. We are developing an online SSI application.

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Questions?



If you have questions,
a valuable resource on our website
is our “FAQs”

or

Call Social Security toll-free at

1-800-772-1213

TTY 1-800-325-0778

7 am – 7 pm Monday – Friday
Automated Phone Service 24/7



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Thank You!



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